

July 29, 2022

Re: Celsius Pending Action if Borrower Fails to Repay Loan

Dear Honorable Judge Glenn;

I currently have my crypto assets tied up in both Celsius Lending and Celsius Earn Accounts. Yesterday, July 28, 2022, I received an email from Celsius Loan department regarding the recent changes to the loan process. The email states, *"If you choose to repay and close an existing loan, you can do so only by wire transfer in US dollars"*. It then further goes on to state, ***"Any assets unlocked when you repay and close an existing loan are subject to the pause"***.

According to this statement, any unlocked assets, which I presume include collateral that borrowers should rightfully own after a loan pay-off, will not be subject to withdrawal. If my loans are paid off as per the contract term, I feel that I should also be expected to receive full collateral as per the contract. I fear Celsius' intent is to force the borrowers to repay the loan with no commitment to release the collateral, which would not only be considered a breach of contract, but unlawful. I have requested clarification of what would happen if the loan is not paid off, but Celsius has not responded.

I currently have my retirement account valued at \$3MM USD tied up as collateral on a 1.15MM USDC Loan, which Celsius is requiring repayment as per the contract term. However, I fear that Celsius may try to liquidate my asset if the loan payment is not made, and therefore, I would like to request that Celsius' demand for loan repayment without their commitment to release collateral be investigated.

Thank you for your time and I look forward to a fair and just ruling.

Sincerely,



Wesley Chang

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